

ASSIGNMENT AGREEMENT

THIS AGREEMENT, made this 1st day of June, 1974, between FEDERAL SIGN & SIGNAL CORPORATION, WESTERN-CULLEN DIVISION (hereinafter referred to as "Manufacturer"), and THE FIRST NATIONAL BANK OF COMMERCE IN NEW ORLEANS, a national banking institution, with its principal office and place of business in the City of New Orleans (hereinafter referred to as "Bank"),

WITNESSETH THAT:

WHEREAS, the Manufacturer and the City of New Orleans, a Municipal Corporation of the State of Louisiana, acting by and through the Public Belt Railroad Commission for the City of New Orleans, (hereinafter referred to as "Buyer"), entered into a Conditional Sale Agreement dated as of the 18th day of February, 1972, duly filed and/or recorded as required by said Conditional Sale Agreement prior to the execution of this Agreement, covering the following railroad equipment (hereinafter sometimes referred to as the "Equipment"):

One Standard Model 40, 12-1/2 Ton Capacity,

Burro Crane, Diesel Powered, including

automatic couplers, steel wheels, Timken

axle journal bearings, fully enclosed steel cab,

4'8-1/2" track gauge, 35' box section boom,

tachometer, hour meter, straight and automatic

air brakes, includes hand brake, standard

interior and exterior painting.

Price.....\$70,875.00

Anti-Slip Rail Tongs, No. 420-2.....\$ 93.00

Hoist Block, Single Sheave, Swivel Hook.....\$ 536.00

Set of 4 Rail Clamps with brackets #E-524-ASY....\$ 305.00

3/4 Cubic Yard Clamshell Bucket with 5 teeth.....\$ 2,843.00

2 Floodlights front of crane cab, 3 dome lights
and trouble light with extension cord in cab.....\$ 740.00

2 Marker Lights on rear of crane.....\$ 118.00

One Set of Sill Steps and Grab Irons.....\$ 402.00

7-1/2 K.W. Magnet Generator, 230 Volts D.C.

driven from main engine, includes furnishing

direct current generator, rheostat, generator

drive, voltmeter, magnet cable, combination

tagline and electric cable reel, magnet cable

disconnect and magnet controls installed with

master type switch.....\$ 4,685.00

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UN 5-1012-12-257

Freight charges - Aurora, Illinois to New Orleans, Louisiana.....	\$ 1,150.00
TOTAL	\$81,687.00
Less: Allowance for trade in on Model 30, New Orleans Public Belt Railroad Burro Crane #3, Serial #319, as is and where is.....	\$ 6,500.00
NET	\$75,187.00

All in accordance with Sellers proposal dated September 14, 1971
attached hereto and made a part hereof and marked Exhibit "A".

Said Burro Crane to bear Seller's Serial Number 40-312 and Buyer's
Road Number 4.

all as more particularly described in said Conditional Sale Agreement, for
the aggregate price of SEVENTY-FIVE THOUSAND ONE HUNDRED EIGHTY-SEVEN & no/100
Dollars (\$75,187.00), payable in installments and with interest as therein
provided;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that in considera-
tion of the sum of THIRTY-FIVE THOUSAND & no/100 Dollars (\$35,000.000) paid
by the Bank to the Manufacturer prior to or simultaneous with the ensenaling
and delivery hereof, the receipt of which sum so paid by Bank is hereby acknowledged
by Manufacturer, and in further consideration of the mutual covenants herein
contained, the parties hereto do hereby covenant and agree as follows, to-
wit:

1. Manufacturer hereby sells, assigns, transfers and sets over unto
Bank all of the right, title, and interest of Manufacturer in and to the said
Equipment, together with all the rights in respect thereof set forth in the
above mentioned Conditional Sale Agreement as applying to the "Seller" thereunder
as therein defined, without recourse, however, against Manufacturer for or
on account of the failure of Buyer to make any of the payments provided for
in, or otherwise to comply with any of the provisions of, the said Conditional
Sale Agreement; provided, however, that this Assignment shall not pass, assign,
set over, or transfer to Bank, or in any way affect or modify, the liability
of Manufacturer, or of any successor or successors to its manufacturing pro-
perty and business, in respect of its guaranty or warranty obligations; it
being understood and agreed that notwithstanding this assignment all said
obligations of Manufacturer to Buyer in respect of the said Equipment shall
be and remain enforceable by Buyer, its successors and assigns, against and
only against Manufacturer, and any successor or successors to all or substan-
tially all of its property and business, as in said Conditional Sale Agree-
ment provided. Without hereby limiting the generality of the foregoing as-
signment and transfer, Manufacturer hereby authorizes and empowers Bank to
sue for, collect, receive and enforce, in the name of and as attorney, hereby
irrevocably constituted, for Manufacturer but at the expense and liability
and for the sole benefit of Bank (against which expense and liability Bank
agrees to hold harmless and to indemnify Manufacturer), with full power to
substitute any one or more persons with like power, or in the name of Bank,
all sums payable and all action to be taken by Buyer under said Conditional
Sale Agreement in respect of the Equipment described therein.

2. Manufacturer represents, covenants and agrees with Bank that
Manufacturer is the lawful owner of the said Equipment and rights under said
Conditional Sale Agreement sold, assigned, transferred and set over to Bank
by this Agreement; that the same are free from all liens or encumbrances;
that Manufacturer has good and lawful right to sell same as aforesaid; and
that Manufacturer will defend and defend the same against the lawful demands
of all persons whosoever based on claims originating prior to the execution
and delivery of this assignment by Manufacturer to Bank; all subject, how-
ever, to the provisions of the aforesaid Conditional Sale Agreement, and the
rights of Buyer thereunder.

3. Manufacturer covenants and agrees with Bank that, in any suit
or action brought by Bank for the recovery of the sum or sums provided for
in the said Conditional Sale Agreement, to be paid by Buyer, Manufacturer
will save, indemnify and keep harmless Bank from and against all expense,
loss or damage suffered by reason of any defense, set-off or counterclaim

of Buyer arising out of a breach by Manufacturer of any of Manufacturer's obligations respecting any of said Equipment under the terms and conditions of said Conditional Sale Agreement. Manufacturer agrees to save, indemnify and keep harmless Buyer from and against any and all royalties, damages, claims, suits, judgments, and costs that may arise from the use in or on the Equipment of any patented article, except with regard to any appliances, devices or materials specified by Buyer and not manufactured by Manufacturer.

4. Manufacturer warrants that at the time of delivery of said Equipment to Buyer, there were metal plates attached to or there was painted or stenciled to each side of each unit of said Equipment, showing the following legend in letters not less than one inch in height:

"THE FIRST NATIONAL BANK OF COMMERCE
IN NEW ORLEANS, OWNER."

5. All rights and obligations hereunder shall be governed by the laws of the State of Louisiana.

This agreement may be simultaneously executed in ten (10) or more counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced for all purposes by any such original counterpart.

IN WITNESS WHEREOF, the parties hereto pursuant to due corporate authority have caused this Agreement to be executed in their respective corporate names by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, as of the day, month and year first above written.

WITNESSES:

John Campbell
Charles G. Edwards

FEDERAL SIGN & SIGNAL CORPORATION,
WESTERN-CULLEN DIVISION

By: [Signature]

WITNESSES:

Charles W. Lane
[Signature]

THE FIRST NATIONAL BANK OF
COMMERCE IN NEW ORLEANS


By: [Signature]

A TRUE COPY
Edward F. Martin
EDWARD F. MARTIN, NOTARY PUBLIC
PARISH OF ORLEANS, LOUISIANA

STATE OF ILLINOIS

COUNTY OF COOK

On this 18th day of February , 1972, before me appeared R. L. Tannehill , to me personally known, who, being by me duly sworn, did say that he is Vice President of Federal Sign & Signal Corporation, Western-Cullen Division, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said R. L. Tannehill acknowledged said instrument to be the free act and deed of said corporation.


Notary Public

My Commission Expires 1972

STATE OF LOUISIANA 8

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PARISH OF ORLEANS 1

On this 1st day of June, 1972, before me appeared Christopher B. Young, to me personally known, who, being by me duly sworn, did say that he is the Vice President of The First National Bank of Commerce in New Orleans, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Apparent acknowledged said instrument to be the free act and deed of said corporation.

NOTARY PUBLIC

My commission expires at death.

EXHIBIT A

September 14, 1971

New Orleans Public Belt Railroad
Mr. P. A. Webb, Jr.
General Manager
International Trade Mart Building
No. 2 Canal Street
P. O. Box 51658
New Orleans, Louisiana 70151

Subject: Quotation Burro Cranes

Gentlemen:

In response to Mr. Ball's request, we are pleased to quote the following:

One Standard Model 40, 12-1/2 Ton Capacity,
Burro Crane, Diesel Powered, including
automatic couplers, steel wheels, Timken
axle journal bearings, fully enclosed steel cab,
4' 8-1/2" track gauge, 35' box section boom,
tachometer, hour meter, straight and automatic
air brakes, includes hand brake, standard
interior and exterior painting.
Price.....\$70,875.00

Anti-Slip Rail Tongs, No. 428-2.....\$ 93.00

Hoist Block, Single Sheave, Swivel Hook.....\$ 536.00

Set of 4 Rail Clamps with brackets #E-524-ASY..\$ 305.00

3/4 Cubic Yard Clamshell Bucket with 5 teeth...\$ 2,843.00

2 Floodlights front of crane cab, 3 dome lights
and trouble light with extension cord in cab.....\$ 740.00

2 Marker Lights on rear of crane.....\$ 118.00

One Set of Sill Steps and Grab Irons.....\$ 402.00

September 14, 1971

7-1/2 K.W. Magnet Generator, 230 Volts D.C.
driven from main engine, includes furnishing
direct current generator, rheostat, generator
drive, voltmeter, magnet cable, combination
tagline and electric cable reel, magnet cable
disconnect and magnet controls installed with
master type switch.....\$ 4,625.00
TOTAL \$80,537.00

Allowance for trade-in of Model 30 Crane,
Serial No. 319, AS IS.....\$ 6,500.00

Listed below is an alternate quotation for a new Model 30 Burro Crane:

One Model 30 Burro Crane, 7-1/2 Ton Capacity,
Diesel Powered, includes automatic couplers, steel
wheels, Timken axle journal bearings, fully enclosed
steel cab, 4'-3-1/2" track gauge, 35' box section
type boom, tachometer, hour meter, standard interior
and exterior painting.
Price.....\$48,325.00

Anti-Slip Rail Tongs, No. 428-2.....\$ 93.00

Hoist Block, 16" Single Sheave, Swivel Hook....\$ 310.00

Set of 4 Rail Clamps with Brackets A-1055ASY..\$ 273.00

1/2 Cubic Yard Clamshell Bucket with 5 teeth...\$ 1,745.00

Tagline for Clamshell Bucket & Magnet Operation \$ 300.00

2 Floodlights on front of crane, 2 dome lights
and trouble light in cab.....\$ 740.00

2 Marker Lights on rear of crane.....\$ 118.00

Straight & Automatic Air Brakes.....\$ 5,880.00

Magnet Generator, 7-1/2 K.W., 230 Volts D.C.
driven from main engine, includes furnishing
direct current generator, rheostat, generator
drive, voltmeter, magnet cable, electric cable
reel, magnet controls.....\$ 4,230.00
TOTAL \$82,515.00

New Orleans Public Belt R.R.
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September 14, 1971

Allowance for trade-in of Model 30 Crane,
Serial No. 319..... \$ 5,500.00

The above prices are quoted F.O.B. Our Plant, Chicago, Illinois and do not include any sales, occupational, use or similar taxes, which must be added wherever applicable. Terms are 1/2 of 1% 10 days, net 30 days. Prices quoted will remain firm for 30 days.

We thank you for this opportunity to quote and request that you do not hesitate to contact us if you require any additional information.

Very truly yours,

WESTERN-CULLEN DIVISION

T. H. Taylor

THT:jl